



**Belvedere:**

*Jerry Butler*

June 23, 2005

**Corte Madera:**

*Melissa Gill*

**TO:** Transportation Authority of Marin Commissioners

**Fairfax:**

*Lew Tremaine*

**RE:** Public Hearing on Adoption of the FY 2005-06 Budget; Memorandum of Understanding with County of Marin Regarding Staffing; Agreement with County of Marin for Legal Services; Funding Agreement with County of Marin, Resolution Authorizing a Request to Borrow Funds

**Larkspur:**

*Joan Lundstrom*

**Mill Valley:**

*Dick Swanson*

Dear Commissioners:

**Novato:**

*Pat Eklund*

Attached for your review is the proposed Fiscal Year 2005-06 budget. A draft budget was reviewed at the May 26, 2005 TAM meeting. Draft budget information was presented to the City/Town Managers and County Administrator at their May meeting.

**Ross:**

*Jeanne Barr*

Pursuant to Article VI, Section 106.1 of the TAM Administrative Code, no later than the Authority's June meeting, the Board shall adopt by motion the annual budget for the ensuing fiscal year. The Administrative Code further requires that a public hearing be held on the adoption of the budget, and that the preliminary proposed annual budget shall be available for public inspection at least 30 days prior to adoption.

**San Anselmo:**

*Peter Breen*

**San Rafael:**

*Al Boro*

**Sausalito:**

*Amy Belser*

The attached budget documents include the Fiscal Year 2005-06 Proposed Budget (Attachment A), and the Budget Assumptions (Attachment B) that contain detail on budget elements. Budget highlights are described below.

**Tiburon:**

*Alice Fredericks*

**Transition Year for the Authority**

**County of Marin:**

*Susan Adams*

*Hal Brown*

*Steve Kinsey*

*Charles McGlashan*

*Cynthia Murray*

The FY 2005-06 Budget reflects the first full year of collection and receipt of Measure A sales tax revenue by the Authority and the integration of the CMA and sales tax authority functions of TAM. The budget includes the establishment of an independent office for TAM and the transition from staff supplied by the Marin County Public Works Department to staff employed by TAM. As this is a transition year for the Authority, there are certain one-time expenditures related to the establishment of a new office, such as the purchase of furniture and equipment. For this year, all costs related to the establishment of the new office are assumed to be paid for from Measure A, as office related costs attributable to CMA functions are included in the County overhead rate applied to County staff. In future years, these types of administrative costs may be funded from both CMA and sales tax sources.

**New Revenues**

TAM included in the 2004 STIP for the first time, programming for Planning, Programming, and Monitoring (PPM) for STIP funded projects. Current statutes

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Item # 7

limit this amount to 1%. Marin County's share of PPM funds is \$24,000 this year, and will be used for staff salaries. Staff is currently working with other Bay Area CMA's on a proposal to set the cap for PPM funds at 5%.

### **Debt Financing and Budget Surplus**

Planned expenditures of Measure A for the 101 Gap Closure Project are \$1,350,000, exceeding the estimated amount available in FY 2005-06 for the project. Based on the assumptions in the Measure A Expenditure Plan, and the expected funding needs for the project over the next two years, debt financing in the amount of \$30 million was assumed to be in place by mid to late FY 2005-06. The total proceeds of the financing (\$30 million) are shown in FY 2005-06, resulting in nearly \$29 million in "surplus" revenues that will be carried into FY 2006-07 for use on eligible capital projects, including the 101 Gap Closure. These are conservative assumptions and the need and details of financing are still to be determined. Staff is pursuing both STIP and TCRP allocations for the project and expects the CTC to make allocation decisions in August/September. The assumption that a significant amount of debt is incurred early on in the Measure A program ensures that adequate capacity will be able to address capital funding needs for the program in the near term. When the cash flow requirements for the Gap Closure project and other capital projects are defined and financing options have been considered, staff will return with a debt-financing plan for the Commission's approval.

Additional surplus in the FY 2005-06 Budget is due largely to unallocated Measure A revenues. Allocation of the surplus Measure A funds will be addressed as a part of the Strategic Plan.

### **Prior Year Carry Forward**

Staff is working on estimating the FY 2004-05 fund balance that becomes the amount carried forward into FY 2005-06. At this time, that estimate is \$75,000 and is likely to change prior to presentation of the FY 2005-06 budget for the Board's adoption. The adopted FY 2004-05 budget indicates that the carry forward could be as much as \$1.6 million.

### **Memorandum of Understanding (MOU) with County of Marin Regarding Staffing**

The attached MOU provides compensation to the County for staffing for TAM at the same level as FY 2004/05. This is a transition year, and by the end of FY 2005/06 TAM is expected to be fully staffed as an independent agency. The Department of Public Works is committed to making a smooth transition and will work with the new staff as they are hired during this period.

### **Agreement with County of Marin for Legal Services**

The attached agreement provides services from County Counsel for TAM. As part of the 18-month work program, during the upcoming fiscal year TAM will discuss and decide on whether to continue with County Counsel over the long-term or to select an outside counsel.

### **Funding Agreement with the County of Marin**

After approval by the voters of Measure A, TAM took immediate action to allocate \$3,462,000 in funding to the Marin County Transit District to insure that fixed route and paratransit service would not be cut. This allocation anticipated that funds would be disbursed in advance of receipt of sales tax funds and that some form of borrowing would be required to meet cash flow needs. At the same time, the Board authorized a request to borrow \$1.3 million from the County of Marin as a "dry period" loan to meet cash flow requirements. The "dry period" loan allows borrowing up to 80% of the projected Measure A revenues within a fiscal year. Given that only one month of sales tax collections will be received before the end of FY 2004-05, a loan spanning more than one fiscal year is required to disburse \$3,462,000 to MCTD by June 30, 2005.

Staff has worked together on the attached agreement with the County Administrator staff and the Auditor Controller. The agreement provides a \$3,500,000 loan to the Transportation Authority of Marin to be repaid in August, 2005 with interest.

### **Dry Period Loan Resolution**

A dry period loan will be required next fiscal year to pay the loan from the County of Marin in August. The attached Resolution provides borrowing from future revenues during next fiscal year.

### **Recommendation**

Staff recommends that TAM:

1. Conduct the public hearing
2. Review and approve the Fiscal Year 2004-05 Proposed Budget.
3. Approve the Memorandum of Understanding with County of Marin Regarding Staffing
4. Approve the Agreement with the County of Marin for Legal Services
5. Approve the Funding Agreement with the County of Marin
6. Approve Resolution No. 2005-10

Respectfully Submitted,

Craig Tackabery  
Executive Director

Attachments:

- A. Proposed FY 2005-06 Budget
- B. Budget Assumptions
- C. Memorandum of Understanding with County of Marin Regarding Staffing
- D. Agreement with the County of Marin for Legal Services
- E. Funding Agreement with the County of Marin
- F. Resolution No. 2005-10

# Transportation Authority of Marin

## Preliminary Proposed FY 2005-06 Budget

	Adopted FY 04-05	Proposed FY 05-06	Change	Revenue Status
<b>REVENUE</b>				
<b>Prior Year Carry Forward</b>	\$397,927	\$75,000	-\$322,927	
Cities and Counties	\$350,000	\$430,000	\$80,000	Ongoing
Interest Earned	2,000	1,000	-1,000	Ongoing
STP/CMAQ (MTC)	240,000	240,000	0	3rd year of 3 year grant
STIP/PPM (MTC)	0	24,000	24,000	New/Ongoing
T-PLUS (MTC)	150,000	150,000	0	2nd year of 3 year grant
BAAQMD	18,738	18,738	0	Ongoing
RM-2	38,500	200,000	161,500	Multi-year grant
Community Based Transportation	12,600	107,400	94,800	One time grant
Measure A (net of BOE fees)	1,638,207	19,819,256	18,181,048	Ongoing
Measure A Bond Proceeds	0	30,000,000	30,000,000	One time revenue
Line of Credit/Loan	3,462,000	0	-3,462,000	One time revenue
<b>Total Revenue Available</b>	<b>\$6,309,972</b>	<b>\$51,065,394</b>	<b>\$44,755,421</b>	
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	\$531,300	\$1,073,758	\$542,458	
Office Lease	0	79,800	79,800	
Furniture	0	55,500	55,500	
Equipment	0	24,200	24,200	
Telephone	0	8,500	8,500	
Office Supplies	30,000	20,000	-10,000	
Insurance	0	10,000	10,000	
Audit	6,000	20,000	14,000	
Legal	10,000	10,000	0	
Accounting/Payroll	0	20,000	20,000	
Document Reproduction	20,000	20,000	0	
Memberships	0	5,000	5,000	
Travel/Meetings	0	10,000	10,000	
Line of Credit	2,000	5,485,000	5,483,000	
<b>Subtotal, Administration</b>	<b>\$599,300</b>	<b>\$6,841,758</b>	<b>\$6,242,458</b>	
<b>Professional Services</b>				
CMP	\$15,000	\$49,000	\$34,000	
T-PLUS	70,000	105,000	35,000	
Consulting Pool/Recruiter	29,000	50,000	21,000	
Sales Tax Initiation/PMO	25,000	0	-25,000	
Organization Review	16,000	0	-16,000	
HR/Benefits Analysis	10,000	0	-10,000	
Community Based Transportation	12,600	101,400	88,800	
Program Management Oversight	314,300	551,200	236,900	
Election Cost	155,000	0	-155,000	
<b>Subtotal, Professional Services</b>	<b>\$646,900</b>	<b>\$856,600</b>	<b>\$209,700</b>	

**Measure A Programs**

Reserve	0	1,981,926	\$1,981,926
Program Management	0	514,500	514,500
Strategy 1 - Transit	3,462,000	5,897,000	2,435,000
Strategy 2 - Gap Closure	0	1,350,000	1,350,000
Strategy 3 - Streets & Rds	0	1,506,044	1,506,044
Strategy 4 - Safe Routes	0	940,000	940,000
<b>Subtotal, Measure A Programs</b>	<b>\$3,462,000</b>	<b>\$12,189,470</b>	<b>\$8,727,470</b>
<b>Total Expenditures</b>	<b>\$4,708,200</b>	<b>\$19,887,828</b>	<b>\$15,179,628</b>
<b>Surplus/Deficit</b>	<b>\$1,601,773</b>	<b>\$31,177,566</b>	<b>\$29,575,793</b>

5/31/2005 Draft

**Transportation Authority of Marin  
Preliminary Proposed FY 2005-06 Budget  
Budget Assumptions**

**I. Revenue**

**1. Cities and Counties**

The table below is based on a 50% population / 50% road miles formula using 2004 data.

**Transportation Authority of Marin**

**Estimated FY 2005-06 Budget  
Cities and Counties Revenue<sup>1</sup>**

<b>Agency</b>	<b>% Pro-Rata Share<sup>2</sup></b>	<b>Proposed Pro-Rata Amount</b>
Belvedere	1.04%	\$ 4,472
Corte Madera	3.20%	\$ 13,760
Fairfax	2.79%	\$ 11,997
Larkspur	4.16%	\$ 17,888
Mill Valley	5.99%	\$ 25,757
Novato	17.00%	\$ 73,100
Ross	0.99%	\$ 4,257
San Anselmo	4.70%	\$ 20,210
San Rafael	20.16%	\$ 86,688
Sausalito	2.84%	\$ 12,212
Tiburon	3.46%	\$ 14,878
County	33.67%	\$ 144,781
<b>Total</b>	<b>100.00%</b>	<b>\$ 430,000</b>

Notes:

1. Based on 50% roadmiles and 50% population formula.

2. 2004 Department of Finance Population Estimates, 2003-04 Marin County Road List, and 2004 road miles data from Marin City and Town Public Works Directos

**2. Interest Earned**

The budget includes the anticipated return on cash flow.

**3. STP/CMAQ (MTC)**

STP/CMAQ funds are provided to CMAs by MTC for purposes of carrying out the responsibilities of the CMA, including preparing and updating the Congestion Management Plan. The budget reflects the amount, \$240,000, contained in the FY 2003/04 through FY 2005/06 agreement. During the upcoming year staff will be working with MTC on a new agreement and will be pursuing an increase in funding to more closely match the CMA responsibilities.

4. Transportation Land Use Systems Program (T-PLUS) (MTC)

T-PLUS funds are provided by MTC over a 3-year period under the same agreement mentioned above. The budget reflects the amount, \$150,000, contained in the agreement.

5. Bay Area Air Quality Management District (BAAQMD)/Transportation Funds for Clean Air

TAM receives a share of Transportation Funds for Clean Air to fund projects meeting specific clean air criteria. TAM issues a call for projects annually for this source of funds. Estimates of funds that will be spent on projects completed during the fiscal year, and the allowance of 5% for staff expenses are included in the budget.

6. Regional Measure 2 (RM-2)

TAM is managing four RM-2 projects in the County. The budget reflects revenues that will be used from recent MTC allocations of RM-2.

7. Community Based Transportation

TAM has been selected by MTC for a grant of funds totaling \$120,000 for two Community Based Transportation plans in the County.

8. Measure A

The budget includes estimated transportation sales tax revenues for one full year, net of Board of Equalization (BOE) fees and debt issuance and repayment costs. This estimate is based on conservative assumptions using 0.2% growth over FY 2004-05 tax base estimates. The collection fees from the BOE and estimated costs for issuing and repaying a \$30 million bond are “taken off the top” before percentage allocations are made to the Strategies.

9. Measure A Bond Proceeds

The budget includes proceeds from a \$30 million bond, the level of borrowing anticipated to fund the 101 Gap Closure project and maintain the project schedule and to fund other high priority capital projects. Projects other than the 101 Gap Closure that might benefit from debt financing will be identified in the Strategic Plan.

10. Line of Credit / Loan

Some form of loan, bridge financing, or interagency borrowing will be required to meet TAM's commitment to MCTD for local transit services. The loan is planned to be executed in FY 2004-05, and loan repayment will begin in FY 2005-06.

**II. Expenditures**

1. Administration

i. Salaries and Benefits

The proposed staffing is as follows:

<b>Position</b>	<b>FTE</b>	<b>Annual Salary and Benefits</b>	<b>FY 2005-06 Total</b>
Assistant Director	1	\$199,648	\$199,648
Principal Transportation Planner	0.25	\$150,540	\$37,635
Senior Transportation Planner	0.50	\$134,615	\$67,308
Senior Transportation Engineer	0.50	\$160,518	\$80,259
Associate Engineer	0.75	\$144,625	\$108,469
Senior Civil Engineer	1	\$160,615	\$160,615
Secretary	1	\$70,525	\$70,525
TAM Staff		\$349,300	\$349,300
<b>Total</b>		<b>N/A</b>	<b>\$1,073,758</b>

The budget for salaries and benefits is based on approved salary and benefit increases in the Department of Public Works staff assigned to TAM, and estimates for additional TAM staff recommended in the April 1, 2005 organizational analysis prepared by Carmen Clark. Actual TAM salary ranges for each position will be approved by the Commission at a future meeting.

ii. Office Lease

The budget assumes a 2,500 square foot office priced at \$2.50 per square foot per month. Moving costs and County Real Estate Division oversight costs are included in this line item.

iii. Furniture

The furniture budget includes 6 workstations, a conference room and reception area furniture, as well as County Capital Projects Division oversight costs.

iv. Equipment

The equipment budget is comprised of 6 computers, software, and a server for the office.

v. Telephone

The telephone budget includes the purchase and installation of a new telephone system and monthly service costs.

vi. Office Supplies

The budget for office supplies is based on the prior year estimated actual costs, “start up” costs for a new office, and new staff.

vii. Insurance

The insurance budget is based on costs reported by similar organizations.

viii. Audit

The audit budget is based on costs reported by similar organizations for independent audit services.

ix. Legal

The budget for legal services is based on the prior year estimated actual costs for legal consulting on an “as needed” basis.

x. Accounting/Payroll Contract

The budget includes an estimated cost for an accounting and payroll services contract that has not yet been negotiated.

xi. Document Reproduction

The budget for document reproduction is based on prior year estimated actual costs for printing documents and outreach materials, plus business cards for new employees and Annual Report production.

xii. Memberships

The budget includes costs for membership in the Self Help Counties Coalition and dues for employees' professional memberships.

xiii. Travel and Meetings

The budget for travel is based on prior year estimated actual expenditures plus additional travel for new staff to routine conferences, meals, and related business expenses.

xiv. Line of Credit / Debt Expense

The budget includes an estimated cost for a Line of Credit with an average balance of \$100,000 at a 5% interest rate. The interest expense for a line of credit or interagency borrowing may be needed to address TAM's commitment for funding its agreement with Marin County Transit District (MCTD) for FY 2004-05.

The budget includes bond issuance costs, the debt service reserve fund, and the first year of debt service on a \$30 million bond. Although approximately \$10-\$15 million in bond proceeds are expected to be needed over the next two years for the 101 Gap Closure, funds were budgeted to cover a \$30 million bond issuance to ensure that debt capacity would be reserved for future needs. The \$30 million in bond proceeds are included in this budget, although the size and timing of debt issuance will be determined as a part of the Strategic Plan.

2. Professional Services

The budget for Professional Services is based on current and anticipated consulting contracts. Staff anticipates expenditures on professional services contracts for the following services in FY 2005-06:

- CMP
- T-PLUS
- Consulting Pool
- Community Based Transportation Plan
- Program Management Oversight

3. Measure A Programs

i. Reserve

A 10% reserve fund is budgeted as allowed in the Measure A Expenditure Plan to address potential variations in sales tax revenues. The amount of the reserve fund will be further refined as the Strategic Plan is developed.

ii. Program Management

Direct program management costs are assigned to strategies. The amounts allocated to programs will be further refined as the Strategic Plan is developed.

iii. Strategy 1 – Local Bus Transit

The budget includes TAM's November 2004 Measure A allocation of \$5,897,000 to the Marin County Transit District.

iv. Strategy 2 – 101 Gap Closure

The budget includes anticipated expenditures of \$1,350,000 for Segments 3 and 4 of the 101 Gap Closure project. Expenditures in FY 2005-06 and FY 2006-07 are anticipated to exceed Measure A funds available. Financing resulting in proceeds of \$15 million is expected to be completed in late FY 2005-06 to meet the project funding needs.

v. Strategy 3 – Infrastructure

The budget includes anticipated allocations of Measure A revenues to local jurisdictions for the local roads component of this strategy. No expenditures are included at this time for the major roads component of the strategy in FY 2005-06, pending the outcome of project prioritization and development of the Strategic Plan.

vi. Strategy 4 – School Access and Safety

The budget includes funding for the Safe Routes to Schools contract and an estimate of costs for the crossing guard program. No expenditures are included at this time for the capital component of this strategy in FY 2005-06. The amounts allocated to programs will be further refined as the Strategic Plan is developed.

4. Other Programs and Projects

i. Transportation Funds for Clean Air (TFCA)

The budget includes expenditures for approved projects expected to be complete this fiscal year.

ii. Regional Measure 2

The budget includes expenditures for the four RM-2 funded projects: Sir Francis Drake Boulevard Widening, US 101 Greenbrae Interchange, Cal Park Hill Tunnel, and the Ferry Access project.

MEMORANDUM OF UNDERSTANDING  
BETWEEN THE COUNTY OF MARIN AND THE  
TRANSPORTATION AUTHORITY OF MARIN REGARDING STAFFING

Whereas, the Transportation Authority of Marin (TAM) is authorized under Public Utility Code Section 180106 and TAM's Administrative Code Section 103.1.n. to contract for staffing;

Whereas, on June 23, 2005, TAM adopted its budget to include the following staffing:

1.0	Assistant Director
0.25	Principal Transportation Planner
0.5	Senior Transportation Planner
0.5	Senior Transportation Engineer
0.75	Associate Engineer
1.0	Senior Civil Engineer
1.0	Secretary

Whereas, the County of Marin (COM) agrees to provide the required staffing to TAM at COM's cost;

Whereas, the parties agree that TAM intends to have independent staff for FY 2006/07;

Whereas, the COM and TAM agreed in a previous MOU that the COM will increase it's staffing to fulfill a request of TAM, and that TAM agreed to fund a Senior Civil Engineer position with the COM through December 31, 2009, and that COM agreed to provide an annual budget for staffing prior to the start of each fiscal year;

Now, therefore be it resolved that the County of Marin shall provide the above staff to TAM for the 2005/06 fiscal year;

Be it further resolved that TAM agrees to reimburse the County of Marin within thirty days of an invoice for staffing expenses, not to exceed \$724,458 for FY 2005/06.

COUNTY OF MARIN

TRANSPORTATION AUTHORITY  
OF MARIN

\_\_\_\_\_  
President

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

Approved as to Form:

Approved as to Form:

By: \_\_\_\_\_  
County Counsel

By: \_\_\_\_\_  
Attorney for the Transportation  
Authority of Marin

## AGREEMENT FOR LEGAL SERVICES

THIS AGREEMENT, made and entered into this 23<sup>rd</sup> of June, 2005, by and between the Transportation Authority of Marin, hereinafter referred to as "District," and the County Counsel of Marin County, hereinafter referred to as "Counsel."

### WITNESSETH:

1. Commencing Performance July 1, 2005, Counsel shall provide a full range of advisory legal services to District, excluding therefrom litigation services.

2. District shall pay to the County of Marin upon receipt of itemized billing, the hourly rate set by Marin County Code Chapter 3.33.010 for advisory legal services rendered by Counsel to District, or on District's behalf. A copy of this section is attached to this Agreement.

3. It is understood between the parties hereto that counsel shall have no obligation to represent district in litigation except upon the mutual agreement of the parties.

This Agreement shall remain in effect for a period of one year, to and including last day of performance, and shall thereafter automatically be extended each year for an additional year, unless either party gives the other party thirty (30) days notice of intent to terminate.

This Agreement may be terminated by either party upon thirty (30) days written notice in cases involving conflict of interest or other professional reasons, which would inhibit full and adequate representation of District, by Counsel.

This Agreement may be amended by mutual consent of the parties.

IN WITNESS WHEREOF, the parties hereto have executed this contract the day and year first above written

Transportation Authority of Marin

County Counsel of Marin County

BY: \_\_\_\_\_  
STEVE KINSEY, Chair

BY: \_\_\_\_\_  
PATRICK K. FAULKNER  
County Counsel

Attest:

\_\_\_\_\_  
CRAIG TACKABERY  
Executive Director

FUNDING AGREEMENT BY AND BETWEEN THE COUNTY OF MARIN, A POLITICAL  
SUBDIVISION OF THE STATE OF CALIFORNIA (COUNTY) AND THE TRANSPORTATION  
AUTHORITY OF MARIN (TAM)

Recitals

WHEREAS:

1. The voters approved Measure A on November 2, 2004 that provides funding for transportation purposes to TAM.
2. The increase in sales tax will occur on April 1, 2005 and TAM will start to receive revenue in June, 2005.
3. TAM needs a bridge loan to fund Measure A programs during the interim period.
4. TAM and COUNTY recognize that implementation of Measure A programs serve a valuable public interest in the County of Marin.
5. COUNTY desires to provide funding to TAM to be used solely to fund costs related to Measure A programs conditioned on TAM'S agreement to reimburse the COUNTY as set forth below.

NOW, THEREFORE, the parties agree as follows:

- A. COUNTY agrees to loan the District the sum of \$3,500,000 (three million five hundred thousand dollars) upon execution of this agreement.
- B. TAM agrees to reimburse COUNTY by paying to COUNTY the amount of \$3,500,000 (three million five hundred thousand dollars) plus interest paid at the County Treasury fund rate, set forth in sub-paragraph 1, on or before August 1, 2005. TAM reserves the right to pay off this loan at an earlier date, only paying interest on the amount and for the period borrowed.
  1. The payment is due August 1, 2005 for the full amount plus accrued interest, computed based on an annual average County pool rate for the most current quarter ending prior to the due date. Thus interest due August 1, 2005 is based on the average county pool rate for the period January 1, 2005 through March 30, 2005.
- C. TAM agrees that the funding received herein shall be solely used to fund Measure A programs.
- D. No changes in this agreement shall be valid unless made in writing and signed by the parties herein.
- E. TAM agrees to hold harmless and indemnify County from any and all liabilities, which arise from this agreement.

This agreement is executed by the parties on the date(s) shown below.

COUNTY OF MARIN

TRANSPORTATION AUTHORITY OF MARIN

\_\_\_\_\_  
President

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

Approved as to Form:

Approved as to Form:

By: \_\_\_\_\_  
County Counsel

By: \_\_\_\_\_  
Counsel

**RESOLUTION 2005-10**

**RESOLUTION OF THE TRANSPORTATION AUTHORITY OF MARIN  
AUTHORIZING A REQUEST TO BORROW FUNDS**

WHEREAS, Measure A imposing a ½ cent sales tax was approved by the voters on November 2, 2004; and

WHEREAS, the Transportation Authority of Main (TAM) will receive its tax allocation starting in June 2005; and

WHEREAS, TAM must pay its monthly expenditures in a timely manner; and

WHEREAS, the purpose of a TAM dry period loan in the event of possible low cash flow due to the implementation of programs contained in the expenditure plan approved in Measure A, would be to afford TAM the opportunity to borrow funds until the receipt of sales tax funds, and TAM may need to borrow funds from the County of Marin in order to make said expenditures.

NOW, THEREFORE, BE IT RESOLVED that the Transportation Authority of Marin authorizes a loan request for the amount of \$3,500,000 be submitted to the County of Marin if it is necessary.

PASSED AND ADOPTED this 23rd day of June, 2005, by the following vote, to wit:

AYES:

NOES:

ABSENT:

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Steve Kinsey, Chair

Attest:

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Craig Tackabery  
Executive Director